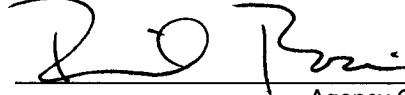


2008 FEB 13 PM 3:28

APPROVED AS TO FORM AND LEGALITY:

  
\_\_\_\_\_  
Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND  
RESOLUTION NO. 2008-0021 C.M.S.

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**A RESOLUTION AMENDING RESOLUTION NO. 2007-0021 C.M.S. TO EXTEND BY ONE YEAR THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$5,133,000 TO OAKLAND HOUSING INITIATIVES AND CHRISTIAN CHURCH HOMES OF NORTHERN CALIFORNIA JOINTLY FOR THE HARRISON STREET SENIOR HOUSING PROJECT LOCATED AT 1633 HARRISON STREET AND 321 17<sup>TH</sup> STREET**

**WHEREAS**, Resolution No. 2007-0021 C.M.S. dated March 20, 2007 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$5,133,000 to Oakland Housing Initiatives and Christian Church Homes of Northern California (jointly the "Developer"), nonprofit organizations devoted to the provision of affordable housing, for the Harrison Street Senior Housing project (the "Project"), a 73-unit housing project located at 1633 Harrison Street and 321 17<sup>th</sup> Street in the City of Oakland; and

**WHEREAS**, the Resolution states that the loan is contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the Agency Administrator or his or her designee deems sufficient, within eighteen months from the date of the Resolution; and

**WHEREAS**, the Developer has moved forward with predevelopment planning and design, received HUD Section 202 funding during the last funding round but will not be able to complete the HUD process and apply for the remaining needed public funding until March 2008, and

**WHEREAS**, the Developer submitted a request to the Agency to extend the Agency's funding reservation until September 20, 2009; and

**WHEREAS**, previously reserved loan funds of \$5,133,000 are available in the 2006T Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410); now, therefore, be it

**RESOLVED:** That the Agency hereby amends Resolution No. 2007-0021 C.M.S., to provide that the loan is contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the Agency Administrator or his or her designee deems sufficient, by September 20, 2009.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 4 2008, 2008

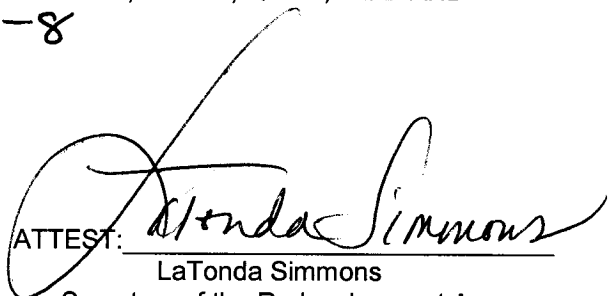
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID AND CHAIRPERSON DE LA FUENTE -8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:   
LaTonda Simmons

Secretary of the Redevelopment Agency  
of the City of Oakland, California